April 9, 1923

The Finance Committee held a called meeting on March 21, 1923 in Room 611 at 10:15 A.M. The members present were:

Mrs. E.H. Bancker, Chairman
Mrs. W. D. Harper
Mrs. M.T. Heyleman
Mrs. E.K. Hopper
Miss Mary W. Torrence

Mrs. Bancker opened the meeting with prayer.

Transfers of Securities

The Treasurer presented a list of transfers of securities, as per attached copy, for approval with the accompanying explanations of the reasons for the transfers. It was VOTED that these transfers be approved.

Stock Dividend on Standard Oil of California

The Treasurer reported the receipt in December, 1922 of 18 shares of Standard Oil of California Stock, representing the 100% stock dividend declared by this company. These shares are now being held in the Real Estate and Securities account where they must remain unless the Committee decides that it would be wise to dispose of the stock, in which case the cash thus realized could be credited as income. It was deemed wise by the Committee to hold the stock for a time at least.

Sale of Rights Standard Oil of California

A letter from the Bankers Trust Company stated that the Board being the holder of 36 shares of Standard Oil of California Stock would be entitled to shares of the new stock about to be issued in the proportion of one new share of stock for each of the eight now held. As the Board does not invest in stock, it was VOTED to recommend to the Board the sale of the Board's rights in the shares of Standard Oil Stock now held at the current market price.

Deposit of Brooklyn Rapid Transit Bonds

As the Bond Holders Committee of the Brooklyn Rapid Transit Company has perfected a plan of reorganization, the Committee VOTED that the $10,000. Brooklyn Rapid Transit 3 year, 7% Notes, due 1921, now held by the Board, in the custody of the Bankers Trust Company, be deposited with the Reorganization Committee.

Rent of Safe Deposit Box

The Treasurer explained that a gift to the Board from an unnamed donor consisting of $5300. par value of stock had been given with the proviso that it should be deposited in a safe deposit box rented in the name of the Woman's Board, to which only the President or Treasurer of the Board should have access, and that no publicity be given the gift. The dividends on this stock are to be paid the donor during his lifetime, and should his wife survive him, during her lifetime. As the safe deposit companies require a Board action giving authority to certain persons to open any box rented from them in the name of the Board, it would be necessary to recommend such an action to the Board at its next meeting. It was VOTED that the Committee make this recommendation.

Amendment to Action for Signing Deed to Parish Property

The Committee were informed that the customary form of deed which had been given the purchaser of the house and lot, received as part of the bequest of Mrs. J.W. Parish, Clarinda, Iowa, had been refused by the purchaser and his attorneys as not being a full warranty deed, and they required that a different form submitted by them be used. It was VOTED that the Committee recommend to the Board that the former action giving the Treasurer authority to sign a deed to Mr. Ed. L. Dryden be amended to read "a full warranty deed."

Sale of Baltimore & Ohio 3½% Bonds

The Treasurer presented several letters from brokers giving information relative to the purchase and sale of securities. A letter from the Bankers Trust Company advising the sale of $12,000.

Baltimore & Ohio 3½% Bonds, due 1925, was duly considered, and although it was conceded that the security offered on these had improved in recent months, as there was now an opportunity of realizing a considerable profit on their sale, the Treasurer was authorized to act under a previous authorization from the Board regarding the sale of these bonds, and to reinvest the proceeds in any one of the securities on the Board's approved list which would be recommended by the Bankers Trust Company at this time.

There being no further business the meeting adjourned.

Mary W. Torrence
Secretary

March 1, 1923

Par. #1. In order to provide cash to Build Harriman Tennessee School, it was necessary to transfer the Harriman Securities to the Sage #1. Security a/c. The following are the Securities that were transferred:

15 M	Province of Manitoba.	$15,555.00	
15 M	" " Ontario	15,450.00	
20 M	State of Michigan	20,800.00	
			$51,805.00

Par. #2. To provide cash for the Asheville Home Industrial Plant, it was necessary to transfer the Asheville Home Industrial Securities to the Sage #2. Security a/c. The following are the securities that were transferred:

10 M	French Government	9,500.00	
20 M	U.S. Liberty Loan 3rd.	20,008.34	
			29,508.34

Par. #3. Same as paragraph #2, with the exception that the securities were transferred to the Sage Bond Appreciation Security a/c.

12 M	U.S. Liberty Loan 3rd.	12,005.00	

Par. #4 On December 30, 1922 the following securities were bought and charged to the Permanent Fund Securities a/c in error.

5 M	U.S. Treasury notes due 1952	4,994.00	
20 M	City of San Francisco	20,269.17	
			25,263.17

We have now transferred the above mentioned securities to the Sage #1 Securities a/c as this account was under-invested.

The Finance Committee of the Woman's Board held a called meeting on July 2, 1923 at 12:30 P.M. in room 611. There were present:

Mrs. E.H. Bancker, Chairman
Mrs. E.K. Hopper
Mrs. H.B. Heylman
Miss Hyatt (By courtesy as a member of the Finance Committee of the Board of National Missions.)
Miss Mary W. Terrence

The Treasurer reported a third distribution from the Estate of Margaret Olivia Sage of which the share received by the Woman's Board amounted to $100,000 in cash. According to the Board action of May 18, 1920 this amount became a part of the Sage Legacy Reserve Fund. A discussion concerning the investment of this sum followed.

Investment of Sage Legacy Reserve Fund

The Treasurer named a list of securities that had been submitted by the Bankers Trust Company and bond departments of other houses, which had been referred to the Finance Committee of the Board of Home Missions for approval and reported that such approval had not yet been received. It was moved by Mrs. Heylman that $50,000 of the above mentioned $100,000 be invested in 5½% guaranteed mortgages, of approximately $10,000 each; $25,000 in municipal bonds, preferably western issues; and the remaining $25,000, pending approval of the Finance Committee of the Board of Home Missions, be divided between the Illinois Bell Telephone First and Refunding Mortgage Gold bonds, 5% of 1956 and the Electric Securities Corporation Collateral Trust Sinking Fund, Gold bonds, 5% of 1953, both of which were on the list submitted.

It was, therefore, VOTED that the Treasurer be authorized to invest the $100,000 as above using her judgment and the advice of the Bankers Trust Company in selection of the municipals, and consulting with a representative of the Bond & Mortgage Company in order to secure the best mortgages for investment of the $50,000.

Sale of Loan Bonds and Reinvestment of Proceeds

The Treasurer submitted a recommendation from the Bankers Trust Company that the $15,000 now invested in Federal Farm Loan Bonds be exchanged for an equally sound security with a better return.

It was VOTED that the Treasurer use her judgment in consultation with the Bankers Trust Company, sell these bonds and invest in others if and when the market conditions warranted the exchange.

There being no other urgent business the meeting adjourned.

Mary N. Torrence
Secretary

October 23, 1923.

A called meeting of the Finance Committee of the Woman's Board was held on October 23 at 10 A.M. in room 611. Those present were:

Mrs. E.H. Bancker, Chairman
Mrs. H.B. Heylman
Miss Mary W. Torrence

As there was not a voting quorum in attendance, it was decided that the matters on the docket should be presented, approved by those present and presented to another member of the Committee by mail for her approval.

Transfer of Securities

The first item to be considered was the transfer of securities in order to provide cash in the Sage Legacy Reserve Fund and Dwight Fund to care for buildings in process of erection, and to take up cash balances in the Permanent and Annuity Matured Funds. The following list of transfers was discussed and approved:

1. From Annuity Gifts to Annuity Gifts Matured:-

   a. $6,000 Pennsylvania Ry. Co. Cons. Mtge., 4% due 1948.
   b. $3,000 Baltimore and Ohio General Mtge. Series A, 5% due 1995.
   c. $10,500 Third Liberty, 4¼% due 1928.

2. From Sage Legacy Reserve Account to Sage Account #1:-

   a. $4,000 Water Power, 5% bonds due 1939.

3. From Sage Legacy Reserve to Permanent Fund:-

   a. $6,000 City of Detroit, 4½% bonds due 1943.
   b. $13,000 City of Toronto, Harbor Commissioners, 4½% bonds due 1953.

4. From Dwight Securities Account to Bond Appreciation Account:-

   aa $10,000 Third Liberty Bonds 4¼% due 1928.

The Treasurer reported that the Illinois Central R.R. Company was about to issue at par a new 6% Common Series A

Preferred stock. The Woman's Board being the holder of 102 shares of the Illinois Central R.R. Common stock had the privilege of subscribing to the new stock to the amount of 10% of its present holdings or could dispose of its rights at the current market price. The members present suggested that the following recommendation be presented to the Board direct rather than waiting for another Finance Committee for a formal recommendation.

Sale of Rights in Illinois Central Railroad Stock

Illinois Central Stock

> WHEREAS, the Woman's Board is the owner of 102 shares of Illinois Central R.R. Company Common Stock and does not wish to subscribe to the new 6% Conv. Series A Prfd. Stock about to be issued, therefore be it
>
> RESOLVED: That the Treasurer, Mary W. Torrence, be and she hereby is authorized to sell the Board's rights in this stock at the current market price, and that she be given authority to sign all certificates, attach the seal of the Board thereto, and do any and all things necessary to effect this sale.

Maturing of Dove Mortgage and Reinvestment

The Treasurer reported that the Spencer Dove mortgage for $4250, guaranteed by the Lawyers Mortgage Company, would mature and be paid on November 1; that this mortgage belonged to the Permanent Fund investments and the amount would need to be reinvested.

The members of the Committee present approved the transfer from the Dwight Securities Account of a sufficient amount of Liberty Bonds to take up the proceeds of this mortgage.

The Treasurer reported the substance of recent correspondence in re Jennie W. Parish Estate of Clarinda,

Iowa, and was advised to follow the suggestion of the Board's attorney, Mr. Arthur L. Marvin, in acceding to the conditions of settlement.

Proposed Change in Annuity Agreements

Acting upon instructions at a meeting of the Board some weeks previous, a recommendation concerning a change in interest payments on Annuities was presented by the Treasurer. It was advised that the recommendation, which follows, should be presented to the Board without waiting a formal vote of the Finance Committee.

> WHEREAS the provision in the Annuity Agreement issued by the Woman's Board provides that no interest shall be paid for the period subsequent to the last semi-annual date for payment immediately preceding the death of the annuitant, and
>
> WHEREAS such provision is at variance with the practice of other Boards carrying annuities, therefore be it
>
> RESOLVED: That the provision in the Annuity Agreements issued by the Woman's Board of Home Missions, which reads as follows: "PROVIDED, however, that such payments shall terminate with, and that no amount shall be payable for, the period subsequent to the last semi-annual date for payment immediately preceding the death of said - - -, mentioned", be stricken from the Agreements hereafter to be issued.

There being no further business the meeting adjourned.

Mary N. Torrence
Secretary